

## Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

## Official Form 425C

## Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: April, 2024Date report filed: 5/28/2024  
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

## 1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

- |  |                                     |                          |                                     |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 2. Do you plan to continue to operate the business next month?                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 3. Have you paid all of your bills on time?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 4. Did you pay your employees on time?   | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 6. Have you timely filed your tax returns and paid all of your taxes?                              | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 7. Have you timely filed all other required government filings?                                    | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

- |   |                          |                                     |                          |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf?                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, Ltd

Case number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐

## 2. Summary of Cash Activity for All Accounts

### 19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 599.80

### 20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 50,306.00

### 21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 9,897.82

### 22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ 41,007.98

### 23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 41,607.78

## 3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

### 24. Total payables

(*Exhibit E*)

\$ 0

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0  
(Exhibit F)

**5. Employees**

26. What was the number of employees when the case was filed? 1  
27. What is the number of employees as of the date of this monthly report? 1

**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 55,529.66  
30. How much have you paid this month in other professional fees? \$ 0  
31. How much have you paid in total other professional fees since filing the case? \$ 0

**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	<b>Projected</b>	—	<b>Actual</b>	=	<b>Difference</b>
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. <b>Cash receipts</b>	\$ <u>12,050.00</u>	—	\$ <u>50,306.00</u>	=	\$ <u>-38,356.00</u>
33. <b>Cash disbursements</b>	\$ <u>12,000.00</u>	—	\$ <u>9,897.82</u>	=	\$ <u>2,102.18</u>
34. <b>Net cash flow</b>	\$ <u>50.00</u>	—	\$ <u>41,007.98</u>	=	\$ <u>-40,957.98</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

Debtor Name Property Holders, Ltd

Case number 22-00744

## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit C**

April, 2024

Rents Received, sale proceeds, credits etc.

GSCU mortgages:

**1818 7<sup>th</sup> Ave SE**

\$1350.00

**838 15<sup>th</sup> St SE**

\$1350.00

**TOTAL: \$2,700.00**

DUPACO mortgages:

**3824 Indiandale Circle SE**

\$600.00

**1734 5<sup>th</sup> Ave SE**

\$1,000.00

**2164 Blake Blvd SE**

\$1,200.00

**2814 14<sup>th</sup> Ave SE**

\$800.00

**TOTAL: \$3,600.00**

**Proceeds from sale of 1748 C Ave NE:**

\$41,001.00

**GRAND TOTAL: \$50,306.00**

**Exhibit D**  
**Listing of Check/ACH/Credit Card/Cash Disbursements**  
**April 2024**

\*please note credit card, cashier's checks and cash withdrawals were used this month due to my accountant no longer printing checks (they were sold) and DUPACO declined to print temporary checks.

<b>Date</b>	<b>Check # etc</b>	<b>Payee</b>	<b>Amount</b>	<b>Purpose</b>
Apr 1, 2024	ACH	State Farm	\$1073.93	Insurance
Apr 2, 2024	Withdrawal	Mr. Chuck Davisson	\$100.00	Personal draw
Apr 2, 2024	Withdrawal	Mr. Chuck Davisson	\$100.00	Personal draw
Apr 3, 2024	Payment	Mr. Jeff Nickels	\$1600.00	Subcontractor (1748 C Ave SE)
Apr 6, 2024	Payment	Mr. Joel Ingram	\$700.00	Subcontractor (2009 Memorial Dr SE)
Apr 6, 2024	Ck# 2079	Ms. Courtney Delong	\$336.00	Subcontractor (2009 Memorial Dr SE)
Apr 11, 2024	Withdrawal	Mr. Chuck Davisson	\$100.00	Personal draw
Apr 11, 2024	Payment	Mr. Chris Avinger	\$600.00	Subcontractor (2021 Grande Ave SE inspection prep work)
Apr 13, 2024	Ck# 2338	Mr. Joel Ingram	\$360.00	Subcontractor (2009 Memorial Dr SE)
Apr 15, 2024	Withdrawal	Mr. Chuck Davisson	\$300.00	Personal draw
Apr 15, 2024	Withdrawal	Mr. Chuck Davisson	\$25.00	Personal draw
Apr 18, 2024	Withdrawal	Mr. Chuck Davisson	\$10.00	Personal draw
Apr 19, 2024	Ck# 2327	Mr. Michael White	\$600.00	Subcontractor (2009 Memorial Dr SE)
Apr 20, 2024	Ck# 2328	Ms. Courtney Delong	\$900.00	Subcontractor (2009 Memorial Dr SE)
Apr 20, 2024	Payment	Mr. Michael White	\$400.00	Subcontractor (2021 Grande Ave SE inspection prep work)
Apr 20, 2024	Ck# 2336	Mr. Joel Ingram	\$420.00	Subcontractor (2009 Memorial Dr SE)
Apr 20, 2024	Ck# 2334	Mr. Michael White	\$750.00	Subcontractor (2009 Memorial Dr SE)
Apr 22, 2024	Withdrawal	Mr. Chuck Davisson	\$100.00	Personal draw

Apr 23, 2024	Ck# 2332	Clerk of Court	\$230.75	Fees
Apr 23, 2024	Withdrawal	Mr. Chuck Davisson	\$100.00	Personal draw
Apr 24, 2024	Ck# 2337	Mr. Weldon McDowell	\$290.00	Carpet installation (2009 Memorial Dr SE)
Apr 24, 2024	Ck# 2341	City Water	\$382.23	Utilities - water
Apr 25, 2024	Ck# 2330	John's Lock & Key	\$53.50	Auto key
Apr 25, 2024	Ck# 2333	John's Lock & Key	\$146.39	Auto key
Apr 26, 2024	Ck# 2329	Bur's Auto	\$40.00	Auto
Apr 26, 2024	Withdrawal	Mr. Chuck Davisson	\$100.00	Personal draw
Apr 29, 2024	Payment	Mr. Jeff Nickels	\$20.00	Subcontractor (825 18 <sup>th</sup> St renovation work)

P.O. Box 179  
Dubuque, IA 52004-0179STATEMENT PERIOD:  
04/01/2024 to 04/30/2024PAGE:  
1 of 3

(563) 557-7600 / (800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR  
PO BOX 2328  
CEDAR RAPIDS IA 52406-2328

## DUPACO COMMUNITY CREDIT UNION

STATEMENT SUMMARY			
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	ENDING BALANCE
SAV - 204498901	Savings/Asset Builder	31.65	25.65
SD - 930590815	Operating Account	599.80	41,007.98
SD - 930590823	Greenstate CU Cash Collateral Account	0.07	0.07
SD - 930590898	Dupaco Credit Union Cash Coll Acct	0.00	35.70
SD - 930590948	Landlords Tenant Deposit Account	0.00	0.00

Savings/Asset Builder	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901	31.65	-6.00	0.00	25.65

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744  
Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.01

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
04/01	Previous Balance			31.65
04/18	Tfr to XXXXX0815 Internet Banking Transf Estate of Property H, in Possess	6.00		25.65
04/30	Ending Balance			25.65

Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	599.80	-9,897.82	50,306.00	41,007.98

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
04/01	Previous Balance			599.80
04/01	Transfer Deposit		1,200.00	1,799.80
04/01	ACH Debit RETRY PYMT STATE FARM RO 27 ID9000313004	1,073.93		725.87
04/01	Transfer Deposit		200.00	925.87
04/02	Withdrawal	100.00		825.87
04/02	Withdrawal	100.00		725.87
04/03	Transfer Deposit		1,000.00	1,725.87
04/03	JEFF	1,600.00		125.87
04/05	Transfer Deposit		600.00	725.87
04/06	Withdrawal	700.00		25.87
04/06	Transfer Deposit		500.00	525.87
04/06	Check #2079	336.00		189.87
04/11	Withdrawal	100.00		89.87
04/11	Transfer Deposit		1,200.00	1,289.87
04/11	Chris Avinger	600.00		689.87
04/13	Check #2338	360.00		329.87
04/15	Withdrawal	300.00		29.87
04/15	Withdrawal	25.00		4.87





DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
04/18	Tfr from XXXXX8901 Internet Banking Tran Estate of Property H, in Possess		6.00	10.87
04/18	Withdrawal	10.00		0.87
04/19	Transfer Deposit		600.00	600.87
04/19	Check #2327	600.00		0.87
04/20	Transfer Deposit		2,700.00	2,700.87
04/20	Check #2328	900.00		1,800.87
04/20	Michael White	400.00		1,400.87
04/20	Check #2336	420.00		980.87
04/20	Check #2334	750.00		230.87
04/22	Withdrawal	100.00		130.87
04/22	Transfer Deposit		900.00	1,030.87
04/23	Check #2332	230.75		800.12
04/23	Withdrawal	300.00		500.12
04/24	Check #2337	290.00		210.12
04/24	Transfer Deposit		400.00	610.12
04/24	Check #2341	382.23		227.89
04/25	Check #2330	53.50		174.39
04/25	Check #2333	6.41		167.98
04/26	Check #2329	40.00		127.98
04/26	Withdrawal	100.00		27.98
04/29	Jeff Nickles	20.00		7.98
04/30	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		41,000.00	41,007.98
04/30	Ending Balance			41,007.98

## Cleared Share Drafts

(^ Indicates an Electronic Check)

(\* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2079	04/06	336.00	2330	04/25	53.50	2336 *	04/20	420.00			
2327 *	04/19	600.00	2332 *	04/23	230.75	2337	04/24	290.00			
2328	04/20	900.00	2333	04/25	6.41	2338	04/13	360.00			
2329	04/26	40.00	2334	04/20	750.00	2341 *	04/24	382.23			

Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590823	0.07	-2,700.00	2,700.00	0.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
04/01	Previous Balance			0.07
04/20	Rent		2,700.00	2,700.07
04/20	Transfer Withdrawal	2,700.00		0.07
04/30	Ending Balance			0.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590898	0.00	-47,600.00	47,635.70	35.70

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	Previous Balance			
04/01	Rent		1,200.00	1,200.00
04/01	Transfer Withdrawal	1,200.00		
04/01	RENT		200.00	200.00
04/01	RENT	200.00		
04/03	Deposit		1,000.00	1,000.00
04/03	Transfer Withdrawal	1,000.00		
04/05	Deposit		600.00	600.00



**Progress/plans narrative  
April/May 2024**

**A) Overall Plan Summary**

We are now projecting that **GSCU** will be paid off in June/July, 2024. With listings and sales of 1713 7<sup>th</sup> Ave (listed), 1841 Washington Ave (listed) and 825 18<sup>th</sup> St (to be listed in May/June 2024), the GSCU debt will be paid off in full with cash left for the cash collateral account to pay expenses. This will leave six properties free and clear with a current market value of approximately \$1 million. It should be noted that the “spring housing market” is now in full swing, and our realtor indicates that sales should begin to improve.

The schedule for **DUPACO** mortgages is scheduled to be on target with sale of three additional properties. The sale and closing of 357 17<sup>th</sup> St was delayed but finally occurred on December 5, 2023, allowing for payment to DUPACO and full payment of administrative costs at that time. Another DUPACO property, 1748 C Ave was listed and sold in April for \$168,000 (appraised at \$112,000), with closing on April 30, 2024 (the proceeds, \$41,001, from the sale of 1748 C Ave were used immediately on April 30 to reduce the DUPACO debt and to pay taxes to Linn County Treasurer). With these two sales, the overall debt will be reduced to approximately \$1,610,000. Next steps will include selling 2009 Memorial Dr which was vacated on Dec. 20, 2023 (previously listed as ‘to be held’). This property renovation is now complete and the house was listed in April for \$315,000. In addition, 2916 Iowa Ave has recently been vacated and we have been updating this property for sale, with a target date of completion in May/June 2024. This will leave the overall DUPACO debt at approximately \$1,200,000. After the sale of 2009 Memorial Dr and Iowa Ave there will then be a total of 26 properties remaining and only \$350,000 to be paid off to reach the three-year target of \$950,000. This will be accomplished by the sale of some of these additional 26 properties in some combination that will be determined in mid 2024.

**It should be noted that we continue to follow the plan as originally laid out, that is, to prepare properties for sale, focusing on getting GSCU paid off as quickly as possible so that the judgement will be released. This will then open up time and resources so that the rental aspect of the business can return to its previous state. Importantly, most all of our time and resources over this past year and a half have been devoted to preparing houses for sale rather than shoring up the rental aspect of the business. We anticipate that this situation will change sometime over the summer when we can return to ‘business as usual’.**

**B) Delays**

We continued to make progress toward the projected renovations/listings this past month, despite delays due to a number of factors: 1) shortage/delays for some supplies needed to complete the projects; 2) multiple regularly scheduled rental inspections (which occur every

three years in CR) have come up and required my crew to be engaged with preparing for this. While these inspections take quite a bit of work as the rental code is continuously being updated, all properties passed again and are in full compliance.

Despite this, significant progress has been made. Much of this recent work has been completed by Mr. Davisson.

**C) Details on individual properties:**

**1713 7<sup>th</sup> Ave SE:** This property, which has been entirely renovated both inside and outside, was listed on Sept 23, 2023 at \$225,000 (appraised at \$72,000). However, due to the slowing of the market, our realtor recommended dropping the price to \$210,000 which we have now done. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property, ie his "sweat equity". This property was under contract but the buyers' financing fell through; we immediately re-listed it and there continue to be showings and positive reviews.

**1841 Washington Ave SE:** After a few delays, this property renovation was completed and was listed November 22, 2023 at \$140,000 (appraised at \$73,000). The house has been entirely re-painted both inside and outside, new flooring has been added throughout, as has new lighting. It has a brand-new bathroom and kitchen (including all new appliances), fresh landscaping, etc. Mr. Davisson has devoted significant time to this project, ie his "sweat equity", stepping in to do much of the work himself as his team members were out sick. This property was under contract and closing was expected in early April but at the very last minute the buyer pulled out. This property has now been re-listed and there have been multiple showings and positive reviews.

**1748 C Ave NE:** The tenant at this property moved out on Aug 15, 2023. The extensive renovations required to prepare it for sale, including interior painting, kitchen updating, bathroom repairs, light fixture updates, exterior repairs to siding and windows and landscaping are near complete. This house was listed and sold April 30 for \$168,000.

**825 18<sup>th</sup> St SE:** The tenant in this property notified us she will vacate, so we have decided to move this property up the list (originally designated "to be held") and have made significant progress toward preparing it for sale. It is anticipated that this property will be listed in June 2024 for approximately \$110,000. This is expected to be the final house needed to satisfy the Green State judgment.

**2009 Memorial Dr SE:** The tenant in this property vacated on Dec 20, 2023 and we have decided to move this property up the list (originally designated "to be held") for sale. We have recently re-painted the entire interior and installed new flooring, and have updated all lighting, bathrooms, exterior, landscaping. It was listed in April for around \$315,000.

**2916 Iowa Ave SE:** We have made significant progress on updating this property for sale, including updated kitchen, bathroom, family room, exterior, landscaping and anticipate listing it for around \$125,000, aiming for June, 2024.

**Other:** All of this work is proceeding on top of the normal activities with maintaining the various rental properties, and recent work preparing properties (see above) for inspection which occurs every three years. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).